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Rules, Regulations, Orders

TITLE 6—AGRICULTURAL CREDIT CHAPTER II—COMMODITY CREDIT CORPORATION

[1940-41 C.C.C. Cotton Form 1—Instructions]

PART 215—1940-41 COTTON LOANS

Sec.

- 215.1 Definitions.
- 215.2 Forms.
- 215.3 Amount.
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§ 215.1 *Definitions.* As used in these instructions, unless the context otherwise requires, the following terms will be construed respectively to mean:

(a) *Eligible producer.* Any person, partnership, association, or corporation producing cotton in 1940 in his capacity of landowner, landlord, tenant, or sharecropper. (If a share tenant or sharecropper has an interest jointly with a landlord, cash tenant, or standing-rent tenant, in cotton produced on a farm, such cotton may be placed under the loan in the name of the landlord, cash tenant, or standing-rent tenant. In such case the landlord, cash tenant, or standing-rent tenant agrees, upon signing the "Producer's Note and Loan Agreement" (C.C.C. Cotton Form A (1940-41), that the share tenant(s) and sharecropper(s) will receive their pro rata share(s) of the proceeds of the loan and any additional proceeds from the cotton. If the cotton produced on a farm has been divided among the producers on the farm, the landlord, tenant(s), and sharecropper(s) may each obtain a loan on his

separate share, or two or more such producers may obtain a loan jointly.)

(b) *Cooperator.* Any producer who has not knowingly planted, or caused or permitted the planting of cotton in 1940 on any farm in excess of the cotton-acreage allotment established for the farm in connection with farm-marketing quotas for cotton for the 1940-41 marketing year. All other producers are noncooperators.

(c) *Eligible cotton.* Cotton produced in 1940 by a cooperator, of grade and staple as specified in § 215.3 hereof, the beneficial title to which is and always has been in the producer. That portion of the cotton produced in 1940 by a non-cooperator, meeting the requirements specified above, which is in excess of his share of the normal or actual production, whichever is the greater, of the farm cotton-acreage allotment. Cotton received in payment of standing or fixed rent is not eligible cotton.

(d) *Lending agency.* Any bank, corporation, partnership, association, or person lending money to producers on 1940-41 C.C.C. Cotton Form A in accordance with these instructions. (A loan agency of the Reconstruction Finance Corporation is not included within this definition.)

(e) *Eligible paper.* Notes of producers with loan agreements upon 1940-41 C.C.C. Cotton Form A or any form hereafter approved by Commodity Credit Corporation dated subsequent to July 31, 1940, and prior to May 1, 1941, and executed in accordance with these instructions with State documentary revenue stamps affixed thereto where required by law. (Notes executed by an administrator, executor, or trustee will be acceptable only where valid in law, and all such notes must be submitted for direct loans in accordance with § 215.11 hereof unless accompanied by a repurchase agreement of the lending agency. Copies of this agreement may be obtained from the loan agencies of Reconstruction Finance Corporation.)

§ 215.2 *Forms.* The following documents must be delivered in connection with every loan made or note purchased by Commodity Credit Corporation.

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(a) Note of Producer (1940-41 C.C.C. Cotton Form A).

(b) Loan Agreement (1940-41 C.C.C. Cotton Form A).

(c) Warehouse receipts complying with the provisions of § 215.8 hereof issued by an approved warehouse.

(d) Producer's Letter of Transmittal (1940-41 C.C.C. Cotton Form B) or Lending Agency's Letter of Transmittal (1940-41 C.C.C. Cotton Form C).

§ 215.3 Amount. The base loan rate applicable at each approved warehouse will be shown on the "Schedule of Approved Warehouses" issued by Commodity Credit Corporation and available at the loan agencies of the Reconstruction Finance Corporation. Premiums and discounts applicable to each grade and staple length are shown in the table below. Loans will not be made on grades

or staple lengths of cotton not shown in such table. Loans to cooperators will be made at the rates shown in the "Schedule of Approved Warehouses" adjusted for the appropriate premium or discount for each grade and staple and loans to noncooperators will be made on the basis of 60 percent of such rates. All loans will be made on the net weight of the lint cotton.

Premiums and Discounts Applicable for all Growths of American Upland Cotton Except Irrigated Cotton

Grade	Length of staple									
	1 $\frac{3}{16}$ "	$\frac{7}{8}$ " and 2 $\frac{1}{2}$ "	1 $\frac{1}{2}$ " and 2 $\frac{1}{2}$ "	1" and 1 $\frac{1}{2}$ "	1 $\frac{1}{8}$ "	1 $\frac{3}{8}$ "	1 $\frac{1}{2}$ "	1 $\frac{3}{4}$ "	1 $\frac{1}{2}$ "	1 $\frac{1}{4}$ " and longer
White and Extra White:										
Good middling and better.....	65 off	25 on	55 on	75 on	105 on	135 on	225 on	320 on	410 on	490 on
Strict middling.....	80 off	5 on	35 on	55 on	80 on	105 on	200 on	295 on	385 on	465 on
Middling.....	110 off	25 off	Even	25 on	50 on	70 on	150 on	245 on	330 on	390 on
Strict low middling.....	175 off	80 off	55 off	35 off	15 off	5 on	40 on	80 on	120 on	180 on
Low middling.....	250 off	150 off	135 off	125 off	120 off	105 off	55 off	25 off	20 off	15 off
Spotted:										
Good middling.....	110 off	15 off	10 on	30 on	55 on	80 on	145 on	225 on	275 on	350 on
Strict middling.....	120 off	30 off	5 off	15 on	35 on	60 on	130 on	215 on	265 on	340 on
Middling.....	185 off	90 off	65 off	45 off	25 off	5 off	35 on	65 on	105 on	165 on
Tinged:										
Good middling.....	175 off	75 off	55 off	45 off	20 off	5 off	25 on	60 on	75 on	95 on
Strict middling.....	195 off	95 off	80 off	65 off	50 off	35 off	Even	15 on	25 on	35 on
Yellow stained:										
Good middling.....	245 off	135 off	125 off	110 off	95 off	85 off	60 off	50 off	40 off	40 off
Gray:										
Good middling.....	180 off	85 off	65 off	50 off	25 off	5 on	25 on	50 on	70 on	95 on
Strict middling.....	200 off	105 off	85 off	70 off	50 off	35 off	20 off	55 off	5 on	10 on

Premiums and Discounts Applicable to Irrigated Cotton Grown in Western Texas, New Mexico, Arizona, and California

Grade	Length of staple									
	$\frac{7}{8}$ " and 2 $\frac{1}{2}$ "	1 $\frac{1}{2}$ " and 2 $\frac{1}{2}$ "	1" and 1 $\frac{1}{2}$ "	1 $\frac{1}{8}$ "	1 $\frac{3}{8}$ "	1 $\frac{1}{2}$ "	1 $\frac{3}{4}$ "	1 $\frac{1}{2}$ "	1 $\frac{1}{4}$ " and longer	
White and extra white:										
Good middling and better.....	15 on	35 on	40 on	70 on	80 on	90 on	130 on	170 on	190 on	215 on
Strict middling.....	Even	20 on	30 on	50 on	60 on	85 on	125 on	165 on	180 on	200 on
Middling.....	25 off	Even	10 on	30 on	40 on	60 on	100 on	135 on	150 on	160 on
Strict low middling.....	120 off	115 off	90 off	75 off	70 off	80 off	50 off	30 off	10 off	Even
Low middling.....	215 off	215 off	195 off	175 off	165 off	150 off	125 off	105 off	100 off	100 off
Spotted:										
Good middling.....	55 off	50 off	25 off	Even	10 on	30 on	50 on	70 on	115 on	160 on
Strict middling.....	75 off	70 off	50 off	30 off	20 off	10 on	40 on	70 on	90 on	105 on
Middling.....	145 off	135 off	110 off	95 off	90 off	85 off	70 off	50 off	40 off	25 off
Tinged:										
Good middling.....	165 off	155 off	150 off	140 off	130 off	110 off	95 off	85 off	75 off	70 off
Strict middling.....	205 off	180 off	165 off	165 off	155 off	145 off	130 off	120 off	110 off	100 off
Yellow stained:										
Good middling.....	225 off	220 off	210 off	205 off	200 off	190 off	180 off	170 off	170 off	170 off
Gray:										
Good middling.....	155 off	145 off	135 off	130 off	125 off	115 off	105 off	95 off	50 off	5 on
Strict middling.....	180 off	170 off	165 off	150 off	145 off	140 off	130 off	115 off	105 off	95 off

§ 215.4 Classification of cotton. All cotton must be classified by a Board of Cotton Examiners of the United States Department of Agriculture. Warehousemen should forward samples to the Board of Cotton Examiners serving the district in which the warehouse is located and a list showing the class of the cotton will be returned by said board. Instructions have been issued to approved warehouses concerning sampling and forwarding of samples and recording the class of the cotton in the loan agreement. Either Form 1 classification memorandum of the United States Department of Agriculture, or a Form A-2 classification memorandum of the United States Department of Agriculture, issued to the Farm Security Administration, or a Form

MD-4, Cotton Classifier's Certificate of the United States Department of Agriculture, will be accepted as evidence of the class of cotton.

A charge of 15 cents per bale will be made for classing the cotton. The Boards of Cotton Examiners will make collections for classing charges from the warehousemen at the end of each month. Certified check, cashier's check, or postal money order payable to Commodity Credit Corporation must be sent to the Board of Cotton Examiners by the warehouseman in payment of these charges. The warehousemen should collect this charge from the producer.

§ 215.5 Preparation of documents. A producer desiring a loan upon eligible cotton may obtain the necessary forms

from any county agricultural conservation committee in the cotton-producing areas, also from the loan agencies of the Reconstruction Finance Corporation listed in § 215.15 of these instructions. Such forms may also be obtained from Commodity Credit Corporation, Washington, D. C. The forms are identified and no reprints or substitutes may be used.

All blanks must be filled in with ink, indelible pencil, or typewriter in the manner indicated therein, and no documents containing additions, alterations, or erasures will be accepted by Commodity Credit Corporation. Only the white copy of the note and loan agreement marked *original* is to be signed; the colored copy marked *duplicate* is to be retained by the producer.

The schedule of warehouse receipts must represent cotton of only one grade and staple length.

§ 215.6 *Determination of cooperators or noncooperators.* As evidence that the producer is a cooperator, Commodity Credit Corporation will accept the certificate of the payee named in the note as provided in the "Payee's Certificate." Such certificate must show the farm serial number and if not signed by the original payee the applicable certificate of the county agricultural conservation committee must be completed. The certificate of the county agricultural conservation committee must be completed on all notes tendered for direct loans by Commodity Credit Corporation pursuant to § 215.12 hereof.

§ 215.7 *Warehouses.* Commodity Credit Corporation will accept only warehouse receipts covering cotton pledged as collateral to notes on 1940-41 C.C.C. Cotton Form A issued by any warehouse approved by Commodity Credit Corporation. Warehousemen are advised to communicate with the loan agency of the Reconstruction Finance Corporation serving the district in which such warehouses are located, concerning approval. When warehouses are approved, notification will be given either by letter or published lists. All cotton pledged as security for a note must be in the same warehouse.

The warehouseman is required, as provided in the certificate and storage agreement on 1940-41 C.C.C. Cotton Form A, to draw representative samples from the bales and to deliver or forward such samples to a Board of Cotton Examiners for classing, except where either a Form MD-4, Form 1, or Form A-2 classification memorandum of the United States Department of Agriculture is used.

Since the loan will be made on net weight it will be necessary for the warehouseman to determine the amount of tare on each bale and to show the tare in the schedule of warehouse receipts on 1940-41 C.C.C. Cotton Form A. Instructions will be issued to the warehousemen for their guidance in determining tare.

§ 215.8 *Warehouse receipts.* Only negotiable warehouse receipts dated on or

prior to the date of the producer's note and properly assigned by an endorsement in blank so as to vest title in the holders or issued to bearer, will be acceptable. They must set out in their written or printed terms a description by tag number and weight of the bale represented thereby, and all other facts and statements required to be stated in the written or printed terms of a warehouse receipt under the provisions of section 2 of the Uniform Warehouse Receipts Act. Warehouse receipts issued prior to August 1, 1940, which by their terms will expire prior to August 1, 1941, must bear endorsement of the warehouse extending the terms of the warehouse receipt for a period of 1 year from August 1, 1940. Block warehouse receipts will not be accepted.

§ 215.9 *Warehouse charges.* The warehouseman's charges are limited and his obligation defined by the form of warehouseman's certificate and storage agreement provided on 1940-41 C.C.C. Cotton Form A. This should be read carefully and must be executed by the warehouseman issuing the cotton warehouse receipts pledged as collateral to the producer's note.

§ 215.10 *Liens.* All cotton tendered to Commodity Credit Corporation must be free and clear of all liens except in favor of the lienholders listed in the space provided therefor on 1940-41 C.C.C. Cotton Form A. The names of the holders of all existing liens on the pledged cotton such as landlords, laborers, or mortgagees (but not warehouseman), must be listed in the space provided therefor on 1940-41 C.C.C. Cotton Form A. If the borrower is a tenant or sharecropper, the landlord must sign the lien waiver whether or not he claims lien, unless the note is signed jointly by the landlord and tenant or the landlord and sharecropper as the case may be. A misrepresentation as to prior liens, or otherwise, will render the producer personally liable under the terms of the Loan Agreement (1940-41 C.C.C. Cotton Form A) and subject to criminal prosecution under the provisions of section 32 of the Criminal Code of the United States (18 U.S.C.A. 80). The waiver and consent to the pledge of the cotton and the payment of the proceeds of the loan and the proceeds of the sale of the cotton solely to the producer as set forth on 1940-41 C.C.C. Cotton Form A must be signed personally by all lienholders listed or by their agents; or, if corporation, by the designated officer thereof customarily authorized to execute such instruments, in which case the duly executed authority need not be attached. Notes in which the waiver and consent to pledge, on 1940-41 C.C.C. Cotton Form A, are not signed by all prior lienholders listed by producers, will not be acceptable to Commodity Credit Corporation. The producer may direct in the Letter of Transmittal (1940-41 C.C.C. Cotton Form B) that the proceeds check for a direct loan from Commodity Credit Corporation

be made payable to him and/or such other person or concern as he may direct thereon.

§ 215.11 *Direct loans.* It is contemplated that producers will ordinarily obtain loans from a local bank or other lending agency which, in turn, may sell the paper evidencing such loans to Commodity Credit Corporation. Arrangements, however, have been made for making direct loans to producers prior to May 1, 1941. In such cases the note must be made payable to Commodity Credit Corporation and must be tendered to the loan agency of the Reconstruction Finance Corporation serving the district in which the cotton is stored on a Producer's Letter of Transmittal (1940-41 C.C.C. Cotton Form B) in duplicate, postmarked not later than midnight of April 30, 1941, if tendered by mail. Upon delivery of all necessary documents properly executed and upon approval, payment will be made in accordance with the directions of the producer contained in said 1940-41 C.C.C. Cotton Form B.

§ 215.12 *Time and manner of loans and purchase.* Commodity Credit Corporation will purchase eligible paper, as defined above, only from lending agencies which have executed and delivered prior to May 1, 1941, to the loan agency to which notes are submitted Contract to Purchase (1940-41 C.C.C. Cotton Form D) obtainable only from loan agencies. Under the terms of this contract, lending agencies are required to report on 1940-41 C.C.C. Cotton Form F all payments or collections on producers' notes held by them, and to remit promptly to Commodity Credit Corporation, Washington, D. C., an amount equivalent to 1 percent per annum interest on the principal amount collected from the date of the note to the date of payment.

Notes must be tendered on Lending Agency's Letter of Transmittal (1940-41 C.C.C. Cotton Form C) in duplicate prior to July 1, 1941, or within 10 days after written demand by Commodity Credit Corporation, to the loan agency serving the district in which the cotton is stored as indicated in § 215.15 hereof. The purchase price to be paid by Commodity Credit Corporation for notes accepted will be the face amount of such notes, plus accrued interest from their respective dates to the date of payment of the purchase price at the rate of 2 percent per annum.

§ 215.13 *Lending agency.* The lending agency may endorse the notes of producers as provided in the note, 1940-41 C.C.C. Cotton Form A. Care should be exercised by the lending agency to determine the genuineness of the signatures to the note and loan agreement and that the warehouse receipts are genuine. No provision is made for any deduction from the loan proceeds as a charge for handling the loan documents. Lending agencies must complete the "Advice of Loan" slip appended to the loan agreement, detach and mail same to Com-

modity Credit Corporation, Washington, D. C., as loans are made to producers. All blanks in the Advice of Loan and Schedule of Repayments (1940-41 C.C.C. Cotton Form F) must be filled in with ink, indelible pencil, or typewriter.

§ 215.14 *Insurance.* Holders of notes desiring insurance coverage in addition to the insurance coverage provided by the warehousemen as specified in the warehouseman's certificate and storage agreement (1940-41 C.C.C. Cotton Form A), should obtain such coverage at their own expense. In addition to the insurance provided by the warehousemen, Commodity Credit Corporation has obtained a blanket insurance policy covering any differences between the market value of the cotton and the loan value plus interest and accrued charges, in the event that the market value of the cotton at the time and place of a loss is less than the amount of the note plus interest and accrued charges. This blanket policy protects the Corporation in the event the warehouseman fails to comply with the insurance requirements of the Corporation and also covers any losses or damage to the cotton to the amount of the loan, plus interest and charges, due to flood.

The premium under this blanket policy is one and one-fifth cents per \$100 per month on the daily average balance of the outstanding loans, with respect to the insurance of warehousemen, and flood. The premium for any difference between loan and market value is at the rate of 6 cents per \$100 per month on the actual amount of such difference, this premium to be reported and paid only in the event that the average market value as quoted by the Agricultural Marketing Service of the United States Department of Agriculture, for middling seven-eighths inch cotton on the designated spot markets, is less than the loan value plus interest and accrued charges.

Banks and other lending agencies may obtain such insurance coverage as they desire through the usual channels or they may secure coverage under the blanket policy carried by Commodity Credit Corporation. Banks and other lending agencies desiring to obtain this coverage should write Commodity Credit Corporation, Washington, D. C., and appropriate instructions will be issued together with the necessary forms for reporting thereunder. Upon purchase by Commodity Credit Corporation no allowance will be made to cover the costs of insurance obtained by lending agencies.

§ 215.15 *Loan agencies of the Reconstruction Finance Corporation.* The location of the loan agencies of the Reconstruction Finance Corporation previously referred to herein and the district served by each agency are shown below:

Atlanta, Ga.: Georgia, Florida, Alabama, Virginia, North Carolina, and South Carolina.

Dallas, Tex.: Texas, Oklahoma, New Mexico.

Los Angeles, Calif.: California, Arizona.

Memphis, Tenn.: Arkansas, Illinois, Missouri, Tennessee, and cities in Mississippi attached to Memphis in Federal Reserve Interdistrict Collection System.

New Orleans, La.: Louisiana and cities in Mississippi attached to New Orleans in Federal Reserve Interdistrict Collection System.

§ 215.16 *Repayment.* No partial releases of cotton securing a note will be permitted. If the producer's note was made payable directly to Commodity Credit Corporation and he desires to obtain the return of the note and the release of the collateral upon payment, he should notify the Federal Reserve bank or branch thereof serving the district in which the cotton is stored as provided in § 215.15 hereof. If his note was made payable to a payee other than Commodity Credit Corporation, the producer should notify the payee named therein. Warehouse receipts representing cotton held by Commodity Credit Corporation will be released by the Federal Reserve bank or branch thereof holding the receipts, upon the payment of the amount of the loan, the accrued interest, and proper charges. Upon written request of the producer, on C.C.C. Cotton Form R, the note and warehouse receipts will be forwarded to an approved bank to be released against payment. Where receipts are transmitted to a bank they will be sent, with a request to return them to the sender, if payment and release are not effected within 15 days. All charges and expenses of the bank are to be paid by the person paying the loan. Where notes are repaid to lending agencies prior to purchase by Commodity Credit Corporation the loan agreement should be detached and mailed to Commodity Credit Corporation, Washington, D. C., with the remittance as provided in § 215.12 hereof.

[SEAL]

JOHN D. GOODLOE,
Vice President.

[F. R. Doc. 40-3825; Filed, September 11, 1940; 3:27 p. m.]

TITLE 16—COMMERCIAL PRACTICES CHAPTER I—FEDERAL TRADE COMMISSION

[Docket No. 3288]

IN THE MATTER OF POPPER & KLEIN, INC.,
ETC.

§ 3.66 (k) (4) *Misbranding or mislabeling—Source or origin—Place—Imported product or parts as domestic:* § 3.69 (b) (16) *Misrepresenting oneself and goods—Goods—Source or origin—Place—Imported product or parts as domestic:* § 3.71 (b) *Neglecting, unfairly or deceptively, to make material disclosure—Imported product or parts as domestic.* Using, in connection with offer, etc., in commerce, of microscope cover

glasses, the term "Made in U. S. A.", or any other term or terms indicative of American manufacture, to describe or refer to microscope cover glasses of foreign origin, or causing imported microscope cover glasses to be removed from the containers in which said merchandise was imported into the United States, and on which are brands or marks indicating the foreign origin or manufacture of such merchandise, and to be placed in containers which do not bear legible brands or marks fully informing prospective purchasers of said merchandise of the foreign origin thereof, prohibited. (Sec. 5, 38 Stat. 719, as amended by sec. 3, 52 Stat. 112; 15 U.S.C., Supp. IV, sec. 45b) [Cease and desist order, Popper & Klein, Inc., etc., Docket 3288, September 5, 1940]

IN THE MATTER OF POPPER & KLEIN, INC.,
TRADING UNDER ITS CORPORATE NAME
AND AS PERFEKTUM PRODUCTS COMPANY

ORDER TO CEASE AND DESIST

At a regular session of the Federal Trade Commission, held at its office in the City of Washington, D. C., on the 5th day of September, A. D. 1940.

This proceeding having been heard by the Federal Trade Commission upon the complaint of the Commission, the answer of respondent, testimony and other evidence taken before Edward E. Reardon, an examiner of the Commission theretofore duly designated by it, in support of the allegations of said complaint and in opposition thereto, brief in support of the allegations of the complaint (respondent not having filed brief and oral argument not having been requested), and the Commission having made its findings as to the facts and its conclusion that said respondent has violated the provisions of the Federal Trade Commission Act;

It is ordered, That the respondent, Popper & Klein, Inc., trading under its own name and as Perfektum Products Company, or under any other name or names, its officers, representatives, agents and employees, directly or through any corporate or other device, in connection with the offering for sale, sale and distribution of microscope cover glasses in commerce, as commerce is defined in the Federal Trade Commission Act, do forthwith cease and desist from:

(1) Using the term "Made in U. S. A.", or any other term or terms indicative of American manufacture, to describe or refer to microscope cover glasses of foreign origin.

(2) Causing imported microscope cover glasses to be removed from the containers in which said merchandise was imported into the United States and on which are brands or marks indicating the foreign origin or manufacture of such merchandise, and to be placed in containers which do not bear legible brands or marks fully informing prospective

purchasers of said merchandise of the foreign origin thereof.

It is further ordered, That the respondent shall, within sixty (60) days after service upon it of this order, file with the Commission a report in writing, setting forth in detail the manner and form in which it has complied with this order.

By the Commission.

[SEAL]

OTIS B. JOHNSON,
Secretary.

[F. R. Doc. 40-3842; Filed, September 12, 1940; 11:21 a. m.]

[Docket No. 3774]

IN THE MATTER OF PICCADILLY HOSIERY MILLS, ETC.

§ 3.6 (a) (22) *Advertising falsely or misleadingly—Business status, advantages or connections of advertiser—Producer status of dealer or seller—Manufacturer:* § 3.96 (b) (5) *Using misleading name—Vendor—Producer or laboratory status of dealer or seller.* Using, in connection with offer, etc., in commerce, of hosiery, the word "mill" or "mills" as a part of respondent's trade name, or otherwise representing that he is a manufacturer, prohibited. (Sec. 5, 38 Stat. 719, as amended by sec. 3, 52 Stat. 112; 15 U.S.C., Supp. IV, sec. 45b) [Cease and desist order, Piccadilly Hosiery Mills, etc., Docket 3774, September 5, 1940]

IN THE MATTER OF BENJAMIN GOULD, TRADING AS PICCADILLY HOSIERY MILLS, AND PICCADILLY HOSIERY COMPANY

ORDER TO CEASE AND DESIST

At a regular session of the Federal Trade Commission, held at its office in the City of Washington, D. C., on the 5th day of September, A. D. 1940.

This proceeding having been heard¹ by the Federal Trade Commission on the complaint of the Commission, the answer of respondent, testimony and other evidence taken before John W. Addison, an examiner of the Commission, theretofore duly designated by it, in support of the allegations of said complaint and in opposition thereto, brief filed herein by Counsel for the Commission and oral arguments by L. E. Creel, Jr., Counsel for the Commission, and by Charles P. Bloome, on behalf of the respondent, and the Commission having made its findings as to the facts and its conclusion that said respondent has violated the provisions of the Federal Trade Commission Act;

It is ordered, That the respondent, Benjamin Gould, individually and trading as Piccadilly Hosiery Mills and as Piccadilly Hosiery Company, or trading under any other name or names, his representatives, agents and employees,

directly or through any corporate or other device, in connection with the offering for sale, sale and distribution of hosiery in commerce, as "commerce" is defined in the Federal Trade Commission Act, do forthwith cease and desist from:

Using the word "mill" or "mills" as a part of his trade name, or otherwise representing that he is a manufacturer.

It is further ordered, That the respondent shall within sixty (60) days after service upon him of this order file with the Commission a report in writing setting forth in detail the manner and form in which he has complied with this order.

By the Commission.

[SEAL]

OTIS B. JOHNSON,
Secretary.

[F. R. Doc. 40-3843; Filed, September 12, 1940; 11:22 a. m.]

TITLE 18—CONSERVATION OF POWER

CHAPTER I—FEDERAL POWER COMMISSION

ORDER REVOKING ORDERS NOS. 46 AND 46-A

SEPTEMBER 6, 1940.

Commissioners: Leland Olds, Chairman; Basil Manly and Clyde L. Seavey concurring. John W. Scott dissenting. Claude L. Draper not participating.

It appearing to the Commission that the conditions and circumstances which justified the issuance of Orders Nos. 46¹ and 46-A² under date of October 18, 1937, and October 26, 1937, respectively, no longer exist;

The Commission orders that the requirements of Orders Nos. 46 and 46-A be and they are hereby terminated and the orders canceled as of this date.

By the Commission.

[SEAL]

LEON M. FUQUAY,
Secretary.

[F. R. Doc. 40-3828; Filed, September 12, 1940; 9:24 a. m.]

TITLE 24—HOUSING CREDIT

CHAPTER I—FEDERAL HOME LOAN BANK BOARD

ORGANIZATION AND OPERATION OF THE BANKS

AMENDMENT RELATING TO THE ADOPTION OF BUDGETS AND THE EMPLOYMENT AND COMPENSATION OF OFFICERS, ETC., OF FEDERAL HOME LOAN BANKS

Be it resolved, that, effective September 11, 1940, paragraph (b) of § 2.4, paragraph (a) of § 2.5 and § 4.4 of the Rules and Regulations for the Federal

Home Loan Bank System are hereby amended as follows:

1. The word "semi-annual" is deleted from paragraph (b) of § 2.4. (Sec. 7 (i) of F. H. L. B. A., 47 Stat. 731, as amended by sec. 3, 49 Stat. 294, sec. 17 of F. H. L. B. A., 47 Stat. 725; 12 U.S.C. 1427 (i) and Supp., 1437)

2. There is inserted between the third and fourth sentences of paragraph (a) of § 2.5 the following:

The board of directors of each Bank shall adopt appropriate resolutions annually showing the contemplated compensation of officers, counsel or attorneys, including any proposed changes in compensation and any contemplated appointments and compensation of any additional officers, counsel or attorneys to be effective during the next calendar year. Such resolutions shall be forwarded to the Governor so as to reach him not later than October 1. The Board will, for each Bank, either approve or disapprove, in whole or in part, such proposed compensation of existing officers, counsel and attorneys, including any changes therein, and any contemplated appointments of additional officers, counsel or attorneys, and the Governor shall advise the Bank of the action of the Board relating to it. (Secs. 12 and 17 of F. H. L. B. A., 47 Stat. 735, 736; 12 U.S.C. 1432, 1437)

3. Section 4.4 is revised to read as follows:

§ 4.4 *Budgets.* Each Bank shall prepare and submit to the Governor for the Board's approval a budget of operations in the manner and according to the procedure prescribed in its bylaws. Each budget shall set out in detail the compensation and expenses of directors and compensation of officers, counsel and attorneys. Each Bank shall submit to the Governor with its budget a certificate signed by its president as to the compliance by each of its officers, counsel, attorneys, and employees with the provisions of paragraph (a) of § 2.5 of these Rules and Regulations, and a properly certified copy of the resolutions of its board of directors electing officers, counsel and attorneys required by said paragraph (a). The Board will either approve the budget as submitted by each Bank or approve such budget with such adjustments therein as to it appear proper, provided that the Board will not disapprove any item set forth in such budget for compensation of officers, counsel or attorneys which shall have been theretofore approved by it. The budget of each Bank as approved by the Board shall become the budget of such Bank for the ensuing calendar year. However, a Bank may at any time adopt and request the Board's approval of such further changes in its approved budget as in its opinion may appear desirable or necessary; and upon approval of any such amendment by the Board, such

¹ 4 F.R. 2744.

¹ 2 F.R. 2244.

² 2 F.R. 2387.

Bank shall be operated within such amended budget. (Secs. 12 and 17 of F. H. L. B. A., 47 Stat. 735, 736; 12 U.S.C. 1432, 1437)

Adopted by the Federal Home Loan Bank Board on September 10, 1940.

J. FRANCIS MOORE,
Secretary.

[F. R. Doc. 40-3823; Filed, September 11, 1940; 2:51 p. m.]

TITLE 46—SHIPPING

CHAPTER I—BUREAU OF MARINE INSPECTION AND NAVIGATION

[Order No. 56]

SUBCHAPTER A—DOCUMENTATION, ENTRANCE AND CLEARANCE OF VESSELS, ETC.

AMENDMENTS RELATING TO CLEARANCES

September 11, 1940.

Subsection (f) of § 5.1 *Requirements of clearance* is amended by the addition of a new paragraph numbered (24), reading as follows:

(24) Permit for exportation of tobacco seed and plants.

Part 5, Foreign Clearances, is amended by the addition thereto of a new § 5.21 *Permit for exportation of tobacco seed and plants* following immediately after § 5.20 *Presailing examination of Danish passenger vessels and collection of fees for same*, and reading as follows:

5.21 *Permit for exportation of tobacco seed and plants.* It is unlawful to export any tobacco seed and/or live tobacco plants from the United States, or any territory subject to the jurisdiction thereof, to any foreign country, port, or place, unless such exportation and/or transportation is in pursuance of a written permit granted by the Secretary of Agriculture.

[SEAL] ROBERT H. HINCKLEY,
Acting Secretary of Commerce.

[F. R. Doc. 40-3824; Filed, September 11, 1940; 3:21 p. m.]

CHAPTER II—UNITED STATES MARITIME COMMISSION

[General Order No. 27, Supp. No. 1]

PART 281—INFORMATION AND PROCEDURE REQUIRED UNDER OPERATING-DIFFERENTIAL SUBSIDY AGREEMENTS

PRACTICES TO BE OBSERVED IN THE METHOD OF TERMINATING VOYAGES AND DETERMINING LAY-UP PERIODS FOR SUBSIDIZED VESSELS

General Order No. 27¹ is hereby amended by the inclusion of the following paragraph with respect to Lay-Up Periods:

§281.3 *Waiver or modification of provisions as to lay-up periods.* The Direc-

tor, Operations and Traffic, with the concurrence of the Director of Finance, is authorized, in special cases as the circumstances warrant such action, to waive or modify the provisions of General Order No. 27 as to lay-up periods (46 CFR, 1938 Supp., § 281.2 (b)): *Provided*, That in no event shall a lay-up period in excess of 15 days beyond the termination of the preceding voyage during which a vessel is idle in a continental United States port be allowed without the creation of a separate accounting period to cover such lay time. (§ 281.3 issued under authority contained in secs. 601-610, 49 Stat. 2001-2007; 46 U.S.C. Supp. 1171-1180) [The source of § 281.3 is General Order No. 27, Supplement No. 1, approved by the Commission August 29, 1940.]

By Order of the United States Maritime Commission.

W. C. PEET, JR.
Secretary.

AUGUST 29, 1940

[F. R. Doc. 40-3833; Filed, September 12, 1940; 10:01 a. m.]

Notices

TREASURY DEPARTMENT.

Bureau of Internal Revenue.

NOTICE OF HEARING WITH REFERENCE TO PROPOSED AMENDMENT TO REGULATIONS NO. 5, RELATING TO LABELING AND ADVERTISING OF DISTILLED SPIRITS

TO CONSIDER AUTHORIZING ALL CLASSES AND TYPES OF DISTILLED SPIRITS TO BE PACKAGED IN $\frac{1}{2}$ PINT CONTAINERS

SEPTEMBER 11, 1940.

Pursuant to the provisions of section 5 of the Federal Alcohol Administration Act, as amended,

Notice is hereby given of a public hearing to be held on October 3, 1940, at 10:00 a. m., in the Auditorium of the Federal Archives Building, 9th and Pennsylvania Avenue Northwest, Washington, D. C., for the purpose of taking testimony with reference to the following proposed amendment to Regulations No. 5,¹ Relating to Labeling and Advertising of Distilled Spirits (27 CFR, Part 5):

To amend Article VII of such regulations (27 CFR 5.70-5.74) in such manner as to enlarge the present permitted use of the $\frac{1}{2}$ pint bottle, which is now authorized only for brandy, rum, Scotch whiskey, Irish whiskey, Scotch type whiskey and Irish type whiskey, so as to authorize such use for all classes and types of distilled spirits, including gins and American type whiskeys.

[SEAL] DWIGHT E. AVIS,
Acting Deputy Commissioner.

[F. R. Doc. 40-3841; Filed, September 12, 1940; 11:09 a. m.]

¹ 5 F.R. 886.

DEPARTMENT OF THE INTERIOR.

Office of Indian Affairs.

MODIFICATION OF DEPARTMENTAL ORDER OF JULY 9, 1934, TEMPORARILY WITHDRAWING CERTAIN PUBLIC DOMAIN IN ARIZONA

By Departmental withdrawal order of July 9, 1934, all of the unentered, unreserved, unappropriated and undisposed-of public domain lands within Apache, Navajo and Coconino Counties, Arizona, were temporarily withdrawn from settlement, entry, or disposition in aid of exchanges authorized by the Act of June 14, 1934 (48 Stat., 960), defining the exterior boundaries of the Navajo Indian Reservation in Arizona and for other purposes.

Certain withdrawn lands in Coconino County located in that area lying between the Arizona-Utah State line and the Kaibab National Forest will not be needed in effectuating land exchanges under the provisions of the Navajo Boundary Extension Act of June 14, 1934, supra. Accordingly, it is hereby ordered that Departmental order of July 9, 1934, be vacated as to the following described tracts of land, this revocation to become effective at 9 a. m., on the 60th day from July 16, 1940:

ARIZONA

GILA AND SALT RIVER MERIDIAN

T. 38 N., R. 1 W., that part north of Kaibab National Forest.
T. 39 N., R. 1 W., Secs. 2 to 11, 14 to 23, 26 to 35, incl.
Twps. 40 to 42 N., R. 1 W.
T. 38 N., R. 2 W., that part north of Kaibab National Forest.
T. 39 N., R. 2 W.
T. 40 N., R. 2 W., Secs. 1 to 3, 10 to 15, 22 to 27 and 31 to 36, inclusive.
Twps. 41 and 42 N., R. 2 W., those parts east of Kanab Creek.
T. 38 N., R. 3 W., that part north of north rim of Snake Gulch and east of Kanab Creek.
T. 39 N., R. 3 W., that part east of Kanab Creek.
T. 40 N., R. 3 W., that part of Sec. 34 east of Kanab Creek. Secs. 35 and 36.
T. 40 N., R. 1 E., Secs. 4 to 9, 16 to 21, and 28 to 33, incl.
Twps. 41 and 42 N., R. 1 and 2 E.
T. 38 N., R. 3 E., Sec. 1, NE $\frac{1}{4}$ Sec. 2, E $\frac{1}{2}$ Sec. 12.
T. 39 N., R. 3 E., Secs. 1 to 3, SE $\frac{1}{4}$ Sec. 4, NE $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$ Sec. 9; Secs. 10 to 15, inclusive, N $\frac{1}{2}$, SE $\frac{1}{4}$ Sec. 22, Secs. 23 to 26, inclusive, E $\frac{1}{2}$ Sec. 27, Secs. 35 and 36.
T. 40 N., R. 3 E., Secs. 1, 2, E $\frac{1}{2}$ Sec. 3, E $\frac{1}{2}$ Sec. 10, Secs. 11 to 14, inclusive, E $\frac{1}{2}$ Sec. 15, E $\frac{1}{2}$ Sec. 22, Secs. 23 to 26, inclusive, E $\frac{1}{2}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$ Sec. 27, Secs. 34 to 36, inclusive.
Twps. 41 and 42 N., R. 3 E.
T. 36 N., R. 4 E., Secs. 1 to 4, inclusive, E $\frac{1}{2}$ Sec. 5, E $\frac{1}{2}$ Sec. 8, Secs. 9 to 16, inclusive, E $\frac{1}{2}$ Sec. 17.
T. 37 N., R. 4 E., Secs. 1 to 5, inclusive, N $\frac{1}{2}$, SE $\frac{1}{4}$ Sec. 6, Secs. 8 to 17, Secs. 20 to 29, Secs. 32 to 36, inclusive.
Twps. 38, 39, 40, 41 and 42 N., R. 4 E.
T. 36 N., R. 5 E., Secs. 3 to 10, Secs. 16 to 18, inclusive, those parts of Secs. 2, 11, 14, 15 west of the Colorado River, Secs. 19, 20 and 21 north of Bedrock Canyon, Sec. 22 north of Bedrock Canyon and west of the Colorado River.
T. 37 N., R. 5 E., Secs. 1 to 24, Secs. 26 to 35, inclusive, and those parts of Secs. 25 and 36 west of the Colorado River.
Twps. 38, 39, 40, 41 and 42 N., R. 5 E.

¹ 3 F. R. 2144.

Twps. 37 and 38 N., R. 6 E., those parts west of the Colorado River.
Twps. 39, 40, 41 and 42 N., R. 6 E.
Twps. 39 and 40 N., R. 7 E., those parts west of the Colorado River.
Twps. 41 and 42 N., R. 7 E.
Twps. 40 and 41 N., R. 8 E., those parts north and west of the Colorado River.
T. 42 N., R. 8 E.
Twps. 41 and 42 N., R. 9 E., those parts north and west of the Colorado River.

W. C. MENDENHALL,
Acting Assistant Secretary.

JULY 16, 1940.

[F. R. Doc. 40-3826; Filed, September 12, 1940; 9:19 a. m.]

DEPARTMENT OF COMMERCE.

Civil Aeronautics Authority.

[Docket No. 1-406-A-1]

IN THE MATTER OF THE PETITION OF BRANIFF AIRWAYS, INC., FOR AN ORDER FIXING AND DETERMINING THE FAIR AND REASONABLE RATES OF COMPENSATION FOR THE TRANSPORTATION OF MAIL BY AIRCRAFT, THE FACILITIES USED AND USEFUL THEREFOR, AND THE SERVICES CONNECTED THEREWITH OVER ROUTES NOS. 9 AND 15, PURSUANT TO SECTION 406 OF THE CIVIL AERONAUTICS ACT OF 1938

NOTICE OF REHEARING¹

The Board by its order of September 7, 1940, having specified that in addition to the matters heretofore presented for determination in the above-entitled proceeding, the fair and reasonable rates of compensation for the transportation of mail by aircraft, the facilities used and useful therefor, and the services connected therewith by Braniff Airways, Inc., on Route No. 50, shall be fixed and determined in said proceeding, and that the hearing in said proceeding be reopened before Examiner Bartoo at the offices of the Board in Washington, D. C., at a time hereafter to be designated and that there be presented at such reopened hearing all evidence relevant to fixing and determining the fair and reasonable rates of compensation for the transportation of mail by aircraft on Route No. 50, such rehearing is hereby assigned for September 16, 1940, 10 o'clock a. m. (Eastern Standard Time) in Room 7057 Commerce Building, Washington, D. C.

Dated Washington, D. C., September 9, 1940.

[SEAL] ROBERT J. BARTOO,
Examiner.

[F. R. Doc. 40-3829; Filed, September 12, 1940; 9:24 a. m.]

[Docket No. 451]

IN THE MATTER OF THE PETITION OF MID-CONTINENT AIRLINES, INC., FOR AN ORDER FIXING AND DETERMINING THE FAIR AND REASONABLE RATES OF COMPENSATION FOR THE TRANSPORTATION OF MAIL BY AIRCRAFT, THE FACILITIES USED AND USE-

FUL THEREFOR, AND THE SERVICES CONNECTED THEREWITH OVER ROUTE NO. 48, UNDER SECTION 406 OF THE CIVIL AERONAUTICS ACT OF 1938

NOTICE OF HEARING

The above-entitled proceeding, being the petition of Mid-Continent Airlines, Inc., for an order fixing and determining the fair and reasonable rates of compensation for the transportation of mail by aircraft, the facilities used and useful therefor, and the services connected therewith over Route 48, is hereby assigned for public hearing on September 18, 1940, 10 o'clock a. m. (Eastern Standard Time) at the Carlton Hotel, 923 16th Street NW., Washington, D. C., before an Examiner of the Board.

Dated Washington, D. C., September 10, 1940.

By the Civil Aeronautics Board.

[SEAL] THOMAS G. EARLY,
Acting Secretary.

[F. R. Doc. 40-3835; Filed, September 12, 1940; 10:52 a. m.]

DEPARTMENT OF LABOR.

Wage and Hour Division.

NOTICE OF ISSUANCE OF SPECIAL CERTIFICATES FOR THE EMPLOYMENT OF LEARNERS UNDER THE FAIR LABOR STANDARDS ACT OF 1938

Notice is hereby given that Special Certificates authorizing the employment of learners at hourly wages lower than the minimum wage rate applicable under Section 6 of the Act are issued under Section 14 thereof, Part 522 of the Regulations issued thereunder (August 16, 1940, 5 F.R. 2862) and the Determination and Order or Regulation listed below and published in the FEDERAL REGISTER as here stated.

Hosiery Learner Regulations, September 4, 1940, (5 F.R. 3530)

Apparel Learner Regulations, September 7, 1940, (5 F.R. 3591)

Millinery Learner Regulations, Custom Made, August 29, 1940, (5 F.R. 3392)

Millinery Learner Regulations, Popular Priced, August 29, 1940, (5 F.R. 3393)

Knitted Wear Order, October 24, 1939, (4 F.R. 4225)

Textile Order, November 8, 1939, (4 F.R. 4531) as amended, April 27, 1940 (5 F.R. 1586)

Glove Order, February 20, 1940 (5 F.R. 714)

The employment of learners under these certificates is limited to the terms and conditions as to the occupations, learning periods, minimum wage rates, et cetera, specified in the Determination and Order or Regulation for the industry designated above and indicated opposite the employer's name. These Certificates become effective September 13, 1940. The Certificates may be cancelled in the manner provided in the

Regulations and as indicated in the Certificate. Any person aggrieved by the issuance of any of these Certificates may seek a review or reconsideration thereof.

NAME AND ADDRESS OF FIRM, INDUSTRY, PRODUCT, NUMBER OF LEARNERS, AND EXPIRATION DATE

Karmel Manufacturing Company, 6th & Locust Streets, Mt. Carmel, Pennsylvania; Apparel; Ladies' Wearing Apparel; 40 learners (75% of the applicable hourly minimum wage); January 17, 1941.

N. A. Textile Corporation, Whitman Mill, New Bedford, Massachusetts; Textile; Chenille Bedspreads; 20 learners; January 10, 1941.

Raucher Manufacturing Company, 25 Seventh Street, Norwich, Connecticut; Textile; Cordage; 4 learners; December 5, 1940.

Signed at Washington, D. C. this 12th day of September 1940.

GUSTAV PECK,
*Authorized Representative
of the Administrator.*

[F. R. Doc. 40-3844; Filed, September 12, 1940; 11:43 a. m.]

FEDERAL POWER COMMISSION.

[Project No. 415]

IN THE MATTER OF SOUTHERN OHIO PUBLIC SERVICE COMPANY

ORDER POSTPONING DATE OF HEARING

SEPTEMBER 10, 1940.

Upon application filed August 23, 1940, by Southern Ohio Public Service Company for postponement of the hearing¹ scheduled for September 23, 1940, upon its application for an annual license for Project No. 415, located on the Muskingum River near Zanesville, Ohio;

It is ordered that said hearing be and it is hereby postponed to October 23, 1940, to begin at 10 o'clock a. m. in the Hearing Room of the Commission, Hurley-Wright Building, 1800 Pennsylvania Avenue N. W., Washington, D. C.

By the Commission.

[SEAL] LEON M. FUQUAY,
Secretary.

[F. R. Doc. 40-3832; Filed, September 12, 1940; 9:30 a. m.]

[Docket No. G-178]

IN THE MATTER OF INDEPENDENT NATURAL GAS COMPANY

ORDER FIXING DATE OF HEARING

SEPTEMBER 10, 1940.

Upon application filed June 22, 1940, by Independent Natural Gas Company, a Delaware corporation, for a certificate of public convenience and necessity to authorize the construction of natural-gas

¹ 5 F.R. 2725.

¹ Issued by Civil Aeronautics Board.

pipe lines from Sherman County, Texas, to or near Milwaukee, Wisconsin;

The Commission orders that:

(A) A public hearing on said application be held on October 7, 1940, at 10 o'clock a. m. in the hearing room on the second floor, North, of the State Capitol in Madison, Wisconsin;

(B) Interested state commissions may participate in said hearing as provided in Section 67.4 of the Provisional Rules of Practice and Regulations under the Natural Gas Act.

By the Commission.

[SEAL] LEON M. FUQUAY,
Secretary.

[F. R. Doc. 40-3831; Filed, September 12, 1940; 9:30 a. m.]

[Docket No. G-168]

IN THE MATTER OF WESTERN NATURAL GAS
COMPANY

ORDER FIXING DATE OF HEARING

SEPTEMBER 10, 1940.

Upon application filed May 28, 1940, by Western Natural Gas Company, a Delaware Corporation, for a certificate of public convenience and necessity to authorize the construction of natural-gas pipe lines from a point in or near the Hugoton natural-gas field in southwestern Kansas to or near Milwaukee, Wisconsin;

The Commission orders that:

(A) A public hearing on said application be held on October 7, 1940, at 10 o'clock a. m., in the hearing room on the second floor, North, of the State Capitol in Madison, Wisconsin;

(B) Interested state commission may participate in said hearing as provided in Section 67.4 of the Provisional Rules of Practice and Regulations under the Natural Gas Act.

By the Commission.

[SEAL] LEON M. FUQUAY,
Secretary.

[F. R. Doc. 40-3830; Filed, September 12, 1940; 9:30 a. m.]

[Docket No. IT-5645]

IN THE MATTER OF FISHERS ISLAND
FARMS, INC.

NOTICE OF APPLICATION

SEPTEMBER 11, 1940.

Notice is hereby given that on August 3, 1940, an application was filed with the Federal Power Commission pursuant to Section 203 of the Federal Power Act by Fishers Island Farms, Inc., a corporation organized under the laws of the State of New York and having its principal place of business on Fishers Island, New York, for an order authorizing and approving, in so far as the Commission has jurisdiction, the sale of its electric facilities in the States of Connecticut and New York to The Fishers Island Electric Corporation in accordance with

the terms of a contract dated November 10, 1936, and subsequently amended, whereby it will receive 872 shares of the common stock of The Fishers Island Electric Corporation, having a stated value of \$55,006.88, for such facilities (other than accounts receivable, materials and supplies).

Any person desiring to be heard or to make any protest with reference to said application should, on or before the 28th day of September, 1940, file with the Federal Power Commission a petition or protest in accordance with the Commission's Rules of Practice and Regulations.

[SEAL] LEON M. FUQUAY,
Secretary.

[F. R. Doc. 40-3827; Filed, September 12, 1940; 9:24 a. m.]

FEDERAL SECURITY AGENCY.

Social Security Board.

CERTIFICATION TO THE DIVISION OF EMPLOYMENT AND SECURITY IN THE DEPARTMENT OF SOCIAL SECURITY OF THE STATE OF MINNESOTA

The Division of Employment and Security in the Department of Social Security of the State of Minnesota having duly submitted to the Social Security Board, pursuant to the provisions of section 1602 (b) (3) of the Internal Revenue Code, as amended, the Minnesota Unemployment Compensation Law, as amended; and

The Social Security Board having considered the provisions of said law to determine whether or not reduced rates of contributions are allowable thereunder under conditions fulfilling the requirements of section 1602 of the Internal Revenue Code;

The Board hereby finds that:

(1) Said law provides for a pooled fund as defined in section 1602 (c) (2) of the Internal Revenue Code; and

(2) Reduced rates of contributions under said law to such pooled fund with respect to the calendar year 1941 and thereafter are allowable only in accordance with the provisions of section 1602 (a) (1) of the Internal Revenue Code.

Pursuant to the provisions of section 1602 (b) (3) of the Internal Revenue Code, the Board hereby directs that the foregoing findings be certified to the Division of Employment and Security in the Department of Social Security of the State of Minnesota.

[SEAL] SOCIAL SECURITY BOARD,
A. J. ALTMAYER,
Chairman.

SEPTEMBER 4, 1940.

Approved:

WAYNE COY,
Acting Administrator.

SEPTEMBER 7, 1940.

[F. R. Doc. 40-3834; Filed, September 12, 1940; 10:21 a. m.]

SECURITIES AND EXCHANGE COMMISSION.

[File No. 1-716]

IN THE MATTER OF CINCINNATI ADVERTISING PRODUCTS COMPANY COMMON STOCK, NO PAR VALUE

ORDER POSTPONING HEARING

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 11th day of September, A. D. 1940.

The Cincinnati Advertising Products Company, pursuant to section 12 (d) of the Securities Exchange Act of 1934, as amended, and Rule X-12D2-1 (b) promulgated thereunder, having made application to the Commission to withdraw its Common Stock, No Par Value, from listing and registration on the Cincinnati Stock Exchange; and

The Commission having ordered that a hearing¹ be held in this matter on September 12, 1940, in Cleveland, Ohio; and

The Cincinnati Stock Exchange having requested a postponement of said hearing;

It is ordered, That said hearing be postponed until 10 A.M. on Thursday, October 10, 1940, at the office of the Securities and Exchange Commission, 1370 Ontario Street, Cleveland, Ohio, and continue thereafter at such times and places as the Commission or its officer herein designated shall determine and that general notice thereof be given; and

It is further ordered, That James C. Gruener, an officer of the Commission, be and he hereby is designated to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

By the Commission.

[SEAL] FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 40-3836; Filed, September 12, 1940; 11:05 a. m.]

[File No. 31-488]

IN THE MATTER OF HARRIS TRUST AND SAVINGS BANK

NOTICE OF AND ORDER FOR HEARING

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 11th day of September, A. D. 1940.

An application pursuant to the Public Utility Holding Company Act of 1935, having been duly filed with this Commission by the above-named party;

It is ordered, That a hearing on such matter under the applicable provisions of said Act and the rules of the Commission thereunder be held on October 7, 1940, at 10:00 o'clock in the forenoon of that day, at the Securities and Exchange Building, 1778 Pennsylvania Avenue NW., Washington, D. C. On such day the hearing-room clerk in room 1102 will advise as to the room where such hearing will be held. At such hearing, if in respect of any declaration, cause shall be shown why such declaration shall become effective.

It is further ordered, That Richard Townsend or any other officer or officers of the Commission designated by it for that purpose shall preside at the hearings in such matter. The officer so designated to preside at any such hearing is hereby authorized to exercise all powers granted to the Commission under section 18 (c) of said Act and to a trial examiner under the Commission's Rules of Practice.

Notice of such hearing is hereby given to such declarant or applicant and to any other person whose participation in such proceeding may be in the public interest or for the protection of investors or consumers. It is requested that any person desiring to be heard or to be admitted as a party to such proceeding shall file a notice to that effect with the Commission on or before October 2, 1940.

The matter concerned herewith is in regard to whether Harris Trust and Savings Bank, of Chicago, is only incidentally a holding company, being primarily engaged or interested in one or more businesses other than the business of a public-utility company and not deriving, directly or indirectly, any material part of its income from any one or more subsidiary companies, the principal business of which is that of a public-utility company, and, if so, whether the granting to the Harris Trust and Savings Bank, of Chicago, of an exemption from the Public Utility Holding Company Act of 1935 would be detrimental to the public interest or the interest of investors or consumers.

By the Commission.

[SEAL] FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 40-3837; Filed, September 12, 1940;
11:05 a. m.]

[File No. 31-489]

IN THE MATTER OF CITY NATIONAL BANK
AND TRUST COMPANY OF CHICAGO

NOTICE OF AND ORDER FOR HEARING

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 11th day of September, A. D. 1940.

An application pursuant to the Public Utility Holding Company Act of 1935, having been duly filed with this Commission by the above-named party;

It is ordered, That a hearing on such matter under the applicable provisions

of said Act and the rules of the Commission thereunder be held on October 10, 1940, at 10:00 o'clock in the forenoon of that day, at the Securities and Exchange Building, 1778 Pennsylvania Avenue, NW., Washington, D. C. On such day the hearing-room clerk in room 1102 will advise as to the room where such hearing will be held. At such hearing, if in respect of any declaration, cause shall be shown why such declaration shall become effective.

It is further ordered, That Richard Townsend or any other officer or officers of the Commission designated by it for that purpose shall preside at the hearings in such matter. The officer so designated to preside at any such hearing is hereby authorized to exercise all powers granted to the Commission under section 18 (c) of said Act and to a trial examiner under the Commission's Rules of Practice.

Notice of such hearing is hereby given to such declarant or applicant and to any other person whose participation in such proceeding may be in the public interest or for the protection of investors or consumers. It is requested that any person desiring to be heard or to be admitted as a party to such proceeding shall file a notice to that effect with the Commission on or before October 5, 1940.

The matter concerned herewith is in regard to whether City National Bank and Trust Company of Chicago is only incidentally a holding company, being primarily engaged or interested in one or more businesses other than the business of a public-utility company and not deriving, directly or indirectly, any material part of its income from any one or more subsidiary companies, the principal business of which is that of a public-utility company, and, if so, whether the granting to the City National Bank and Trust Company of an exemption from the Public Utility Holding Company Act of 1935 would be detrimental to the public interest or the interest of investors or consumers.

By the Commission.

[SEAL] FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 40-3838; Filed, September 12, 1940;
11:05 a. m.]

[File No. 54-26]

IN THE MATTER OF WISCONSIN SECURITIES COMPANY OF DELAWARE; COLUMBIA CONSTRUCTION COMPANY; MARION FINANCE COMPANY; TERRACE FINANCE CORPORATION; WILLIAM M. CHESTER AND FIRST WISCONSIN TRUST COMPANY, TRUSTEES U/W GEORGE P. MILLER, DECEASED, OF TRUST DESIGNATED THEREIN AS ISABELLE MILLER TRUST; WILLIAM M. CHESTER AND ALICE M. CHESTER, TRUSTEES U/W GEORGE P. MILLER, DECEASED, OF TRUST DESIGNATED THEREIN AS ALICE CHESTER TRUST; MADELEINE SMITH

NOTICE OF AND ORDER FOR HEARING

At a regular session of the Securities and Exchange Commission held at its

office in the City of Washington, D. C. on the 11th day of September, A. D. 1940.

Applications pursuant to the Public Utility Holding Company Act of 1935, having been duly filed with this Commission by the above-named parties;

It is ordered, That a hearing on such matters under the applicable provisions of said Act and the rules of the Commission thereunder be held on October 3, 1940, at ten o'clock in the forenoon of that day, at the Securities and Exchange Building, 1778 Pennsylvania Avenue NW., Washington, D. C. On such day the hearing-room clerk in Room 1102 will advise as to the room where such hearing will be held.

It is further ordered, That Willis E. Monty or any other officer or officers of the Commission designated by it for that purpose shall preside at the hearing on such matters. The officer so designated to preside at any such hearings is hereby authorized to exercise all powers granted to the Commission under section 18 (c) of said Act and to a trial examiner under the Commission's Rules of Practice.

Notice of such hearing is hereby given to the above-named parties and to any other person whose participation in such proceeding may be in the public interest or for the protection of investors or consumers. It is requested that any person desiring to be heard or to be admitted as a party to such proceeding shall file a notice to that effect with the Commission on or before September 28, 1940.

The matter concerned herewith is in regard to a joint application by the above-named parties, wherein Wisconsin Securities Company of Delaware, Columbia Construction Company, Marion Finance Company and Terrace Finance Corporation, registered holding companies, apply for approval of plans pursuant to section 11 (e) of the Public Utility Holding Company Act of 1935 for divestment of control of their present public-utility company subsidiaries, as necessary to effectuate the provisions of subsection (b) of section 11 of said Act, and as fair and equitable to the persons affected by said plans and for the approval pursuant to sections 10 and 12 of said Act, of related transactions; and wherein the Trustees under the will of George P. Miller, deceased, of trusts designated therein as Alice Chester Trust and Isabelle Miller Trust, and Madeleine Smith apply for approval of the acquisition by them of securities to which they will be entitled upon consummation of said plans.

The application states that Wisconsin Securities Company of Delaware (hereinafter sometimes referred to as Wisconsin) owns approximately 72% (8,848¹/₂ shares) of the outstanding common stock of Mississippi Valley Public Service Company, approximately 36.3% (3,631 shares) of that company's outstanding 6% Preferred Stock, and approximately 2% (73 shares) of the company's out-

standing 7% Preferred Stock; and, that neither of said Preferred Stocks has any voting rights in the absence of default, and that no defaults have occurred.

The application further states that Columbia Construction Company (hereinafter sometimes referred to as Columbia) owns 68.7% (10,303 shares) of the outstanding common stock of Eastern Oregon Light and Power Company, and approximately 33% (1,164 shares) of that company's outstanding Preferred Stock; that such Preferred Stock has no voting rights in the absence of default, and that no defaults have occurred; and that Columbia owns approximately 8% (1,606 shares) of the outstanding capital stock of Wisconsin.

The application further states that Marion Finance Company (hereinafter sometimes referred to as Marion) owns 5.48% (675 shares) of the outstanding common stock of Mississippi Valley Public Service Company, 9.94% (1,998 shares) of the outstanding capital stock of Wisconsin, and 50% (4,500 shares) of the outstanding capital stock of Columbia.

The application further states that Terrace Finance Corporation (hereinafter sometimes referred to as Terrace) owns 9.935% (1,987 shares) of the outstanding capital stock of Wisconsin, and 50% (4,500 shares) of the outstanding capital stock of Columbia.

Said application states the plans to be as follows:

Plan of Wisconsin Securities Company of Delaware. It is proposed that Wisconsin Securities Company of Delaware dispose of approximately 8,000 shares of the common stock of Mississippi Valley Public Service Company. It is stated that Wisconsin has 20,000 shares of capital stock outstanding; that it is considered that the value of such capital stock is equal to its par value of \$100 per share; that the common stock of Mississippi Valley Public Service Company has a value of approximately \$50 per share. The proposed plan of Wisconsin provides that each stockholder of Wisconsin be entitled to exchange 20% of his stock in Wisconsin for stock of Mississippi Valley Public Service Company on the basis of one share of such stock in Wisconsin for two shares of such stock of Mississippi Valley Public Service Company, or, at the option of each such stockholder of Wisconsin, to purchase from Wisconsin for cash his pro rata share of such Mississippi Valley Public Service Company stock at a price of \$50 per share.

Plan of Columbia Construction Company. Columbia Construction Company proposes, as a stockholder of Wisconsin, to purchase initially 642 shares of the common stock of Mississippi Valley Public Service Company at a cash price of \$50 per share, and to purchase on the same terms such additional shares as may be offered. The plan of Columbia proposes that it dispose of the

shares of Mississippi Valley Public Service Company so purchased, if and when acquired, together with 10,303 shares of the common stock of Eastern Oregon Light and Power Company which it now holds, by distribution thereof to its two shareholders, Marion Finance Company and Terrace Finance Corporation. Columbia has now outstanding 9,000 shares of common stock which is owned in equal amounts by Marion Finance Company and Terrace Finance Corporation. It is considered that the value of such common stock is approximately \$260 per share; that the value of the common stock of Mississippi Valley Public Service Company is \$50 per share; that the value of the Preferred Stock of Eastern Oregon Light and Power Company is \$60 per share, and that the value of the common stock of Eastern Oregon Light and Power Company is \$5 per share. The plan proposes that Columbia exchange with Marion Finance Company 321 shares of the common stock of Mississippi Valley Public Service Company and 10,303 shares of the common stock of Eastern Oregon Light and Power Company for 259 shares of the common stock of Columbia, and that Columbia exchange with Terrace Finance Corporation 321 shares of the common stock of Mississippi Valley Public Service Company and 858 shares of the Preferred Stock of Eastern Oregon Light and Power Company for 259 shares of the common stock of Columbia. It is further stated that in the event that the number of shares of stock of Mississippi Valley Public Service Company acquired by Columbia from Wisconsin exceeds 642 shares, said excess will be exchanged in equal amounts with Marion and Terrace for additional stock of Columbia on the basis above stated.

Plan of Marion Finance Company. Marion Finance Company, as a stockholder of Wisconsin, proposes to purchase initially 796 shares of the common stock of Mississippi Valley Public Service Company at a cash price of \$50 per share and on the same terms such additional shares as may be offered. Marion, as a stockholder of Columbia, will acquire in exchange for shares of the latter company's stock 10,303 shares of the common stock of Eastern Oregon Light and Power Company and one-half of the common stock of Mississippi Valley Public Service Company which Columbia will have acquired from Wisconsin Securities Company of Delaware. Marion will transfer to each of its two stockholders, William M. Chester and First Wisconsin Trust Company, as Trustees u/w of George P. Miller, deceased, of trust designated therein as Isabelle Miller Trust, and William M. Chester and Alice M. Chester as Trustees u/w of George P. Miller, deceased, of trust designated therein as Alice Chester Trust, half of the Eastern Oregon common stock which it acquires and 675 shares of Mississippi stock in payment of indebtedness of \$59,000 owing by Marion to each

such stockholder and in exchange for three shares of Marion stock. It is considered that the value of such stock of Marion is approximately \$178 per share and that the value of Mississippi is approximately \$50 per share and that the value of the common stock of Eastern Oregon Light and Power Company is approximately \$5 per share, and transfers will be made on the basis of the foregoing values. It is further proposed that Marion dispose of such additional shares of common stock of Mississippi Valley Public Service Company to its stockholders, or to either of them, or to others, by a sale for cash at \$50 per share, or in exchange for its own stock on the basis of the foregoing values, to the extent that it may be necessary to limit Marion's holding of common stock in Mississippi Valley Public Service Company to not exceeding 614 shares.

Plan of Terrace Finance Corporation. Terrace Finance Corporation, as a stockholder of Wisconsin, proposes to acquire initially 794 shares of the common stock of Mississippi Valley Public Service Company in exchange for 397 shares of the common stock of Wisconsin and to acquire, on the same terms, such additional shares of the common stock of Mississippi Valley Public Service Company as may be offered. The company, as a stockholder of Columbia, will acquire in exchange for shares of the latter company's stock, 858 shares of the Preferred Stock of Eastern Oregon Light and Power Company and one-half of the common stock of Mississippi Valley Public Service Company, which it is proposed that Columbia will acquire from Wisconsin. The company will dispose of all common stock of Mississippi Valley Public Service Company which it proposes to acquire by distribution to its sole stockholder, Madeleine Smith. It is considered that the value of Terrace's stock is \$223 per share, and that the value of the common stock of Mississippi Valley Public Service Company is \$50 per share. It is proposed that Terrace will exchange the common stock of Mississippi Valley Public Service Company with Madeleine Smith on the basis of the foregoing values.

It is further ordered, That copies of this order be mailed by applicant, Wisconsin Securities Company of Delaware, not later than September 18, 1940 to its stockholders of record as of 2:00 p. m. C. S. T., September 16, 1940.

By the Commission.

[SEAL] FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 40-3840; Filed, September 12, 1940; 11:06 a. m.]

[File No. 70-153]

IN THE MATTER OF CONSOLIDATED ELECTRIC
AND GAS COMPANY

NOTICE REGARDING FILING SUBJECT TO RULE
U-8

At a regular session of the Securities
and Exchange Commission, held at its

office in the City of Washington, D. C., on the 11th day of September, A. D. 1940.

Notice is hereby given that a declaration has been filed with this Commission pursuant to the Public Utility Holding Company Act of 1935 by the above named party; and

Notice is further given that any interested person may, not later than September 26, 1940 at 4:30 P. M., E. S. T., request the Commission in writing that a hearing be held on such matter, stating the reasons for such request and the nature of his interest, or may request that he be notified if the Commission should order a hearing thereon. At any time thereafter such declaration, as filed or as amended, may become effective, as provided in Rule U-8 of the Rules and Regulations promulgated pursuant to said Act. Any such request

should be addressed: Secretary, Securities and Exchange Commission, Washington, D. C.

All interested persons are referred to said declaration, which is on file in the office of said Commission, for a statement of the transactions therein proposed, which are summarized below:

The declarant proposes to use approximately \$300,000 which is to be deposited with the Trustee for its First Lien Collateral Trust Sinking Fund Gold Bonds (originally issued by Central Gas and Electric Company and subsequently assumed by the declarant), to acquire by purchase in the open market Bonds of the 5½% Series of 1926 and of the 6% Series of 1926 of such issue. The declarant has stated that this acquisition is to be made in accordance with the terms of the Trust Indenture securing the above-mentioned Bonds.

The Bonds will be purchased in the open market either by the Trustee for the above-mentioned Bonds or by the declarant. If purchased by the declarant, the Trustee will reimburse the declarant for the cost of the Bonds so purchased.

The declarant has further stated that the funds to be used were derived from the sale by Princeton Water & Lighting Company, a subsidiary of the declarant engaged exclusively in the water business, of all of its assets, except cash, to the City of Princeton, Indiana.

The declarant has stated that Rule U-120-1 is applicable to the proposed transaction.

By the Commission.

[SEAL] FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 40-3839; Filed, September 12, 1940; 11:06 a. m.]

